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- MACELWEE, R. S. and RITTER, A. H. *Economic aspects of the Great Lakes-St. Lawrence ship channel*. (New York: Ronald. 1921. Pp. 291. \$4.)
- MCVEY, F. LE R. *Railway transportation; some phases of its history, operation and regulation*. (Chicago, Ill.: Lincoln Inst. of Business. 1921. Pp. 406. \$3.)
- OUSPENSKY, G. I. *Future Russian railroad construction. Its scope and manner of realization*. (New York: Youroveta Home & Foreign Trade Co. 1921. Pp. 51.)
- POWELL, F. W. *The railroads of Mexico*. (Boston: The Stratford Co., 12 Pearl St. 1921. Pp. vii, 226. \$2.)
- PRATT, E. A. *British railways and the great war*. In 10 parts. (London: Selwyn & Blount. 1921. 3s. 6d. each.)
- RIEGEL, R. *Merchant vessels*. (New York: Appleton. 1921. Pp. x, 257. \$4.)  
 "This is one of a 'Shipping Series' designed as a basis for instruction in the various phases of the steamship business." Part 1 deals with construction, types, and uses of merchant vessels, and Part 2, the measurement of merchant vessels.
- SALTER, J. A. *Allied shipping control: an experiment in international administration*. Carnegie Endowment for International Peace, economic and social history of the world war, vol. I. (London: Oxford Univ. Press. 1921. Pp. xxiii, 369. 10s. 6d.)
- SHARFMAN, I. L. *The American railroad problem: a study in war and reconstruction*. (New York: Century. 1921. Pp. xiii, 474. \$3.)
- SMITH, A. R., compiler. *Port of New York annual*. (New York: Smith's Port Pub. Co., 5 South St. 1920. Pp. 526. \$5.)
- Marketing live stock by motor truck*. Bull. no. 8. (Akron, Ohio: Firestone Tire & Rubber Co. 1921. Pp. 45.)
- Municipal trolley operation in New York City*. (New York: Municipal Reference Library. 1921. Pp. 3.)
- Railroad talks based on Pennsylvania System practices*. Vol. I. (Philadelphia, Pa.: Y. M. C. A., Pennsylvania Railroad Branch. 1920.)
- Record of American and foreign shipping, New York, 1921*. (New York: American Bureau of Shipping. 1921. Pp. 1296.)

## Trade, Commerce, and Commercial Crises

### NEW BOOKS

- BERNHARDT, J. *A statistical survey of the sugar industry and trade of the United States, 1918 and 1919*. (New York: U. S. Sugar Equalization Board. 1920. Pp. 113.)

The problem of the Sugar Equalization Board was that of increasing and controlling supplies while holding down prices. The organization provided to do this work and the means adopted, are adequately described in Mr. Bernhardt's *Government Control of Sugar*, recently reviewed in

these pages. That volume was essentially a narrative; the *Statistical Survey* presents the data justifying the policies adopted. It is a book of evidence, without detailed analysis of the general considerations involved in the solution of the main problem. Detailed tables are included and diagrams are effectively used.

The essential first step was the inventory of existing supplies of sugar, and an estimate of expected seasonal increments. This involved also the building-up of figures on refiners' receipts and meltings, and of distribution from American sources of supply. Here it was necessary to pioneer. Whereas, in other fields, the bringing together of existing data frequently served the purpose of the board, it was now found necessary, for control purposes, to build up complete weekly figures of all receipts of sugar, by "ports and kinds." This was the first time such a record had been obtained from the sugar refining industry. Accurate information on distribution was equally essential as a basis for applying the restrictive regulations imposed on sugar consumers. Figures were therefore prepared showing the destination of sugar shipments, and the distribution of sugar moving among various classes of consumers. The statistical measurement of the demand side of the market called for patience, care, ingenuity and a high degree of coöperation. The tables, reproduced at length, testify to the care with which the details were considered. A brief chapter discussing the exports of refined sugar disclosed the rigid limitation of exports in 1918, only the countries associated with the United States in war receiving appreciable quantities of the refined product.

Standing alone, the *Statistical Survey* gives an incomplete picture. There is needed an explanatory discussion of the machinery and policies of the organization using the figures. This the narrative provided. Taken together, Mr. Bernhardt's studies present a most satisfactory story of price regulation in the sugar industry.

HOMER B. VANDERBLUE.

BOOTH, W. H. *Foreign trade and the interior bank*. (New York: Guaranty Trust Co. 1920. Pp. 18.)

ERDMAN, H. E. *The marketing of whole milk*. (New York: Macmillan. 1921. Pp. xvi, 333. \$4.)

HERMBERG, P. *Der Kampf um den Weltmarkt*. (Jena: Fischer. 1920. Pp. 135.)

*Der Kampf um den Weltmarkt* presents in convenient form a large amount of statistical fact concerning world trade during the period prior to 1913. The first part, consisting of nine general tables, gives statistics concerning distribution of trade among the commercial nations of the world, the individual tables referring to general exports, participation of various nations in total exports apportioned according to chief commodities. The second part, consisting of five tables, deals particularly with the participation of the commercial peoples of the world in the trade of five market areas, namely, Europe, Central and South America, the British Empire, Asiatic lands, the French colonies and African countries. The material is carefully collected from original sources and much care has been taken in selection of sources and presentation of data, but no interpretations or conclusions are given. Altogether, within its narrow field, it is a useful collection of material, the interpretation of

which will furnish to the student of economic and commercial history much material for study and reflection. HARRY R. TOSDAL.

HOUGH, B. O., compiler. *American Exporter export trade directory*. (New York: Johnston Export Pub. Co. 1921. Pp. 1036. \$10.)

LINDSAY, S. McC., editor. *American foreign trade relations; a series of addresses and papers presented at the annual meeting of the Academy of Political Science, December 9-10, 1920. Proceedings*, vol. IX, no. 2. (New York: Columbia Univ., Academy of Pol. Sci. 1921. Pp. 186. \$1.50.)

MACKLIN, T. *Efficient marketing for agriculture: its services, methods, and agencies*. (New York: Macmillan. 1921. Pp. xviii, 418.)

NOTZ, W. F. and HARVEY, R. S. *American foreign trade*. (Indianapolis, Ind.: Bobbs-Merrill. 1921. Pp. xv, 593. \$5.)

The complete title of the book, *American Foreign Trade as Promoted by the Webb-Pomerene and Edge Acts with Historical References to the Origin and Enforcement of the Anti-trust Laws*, indicates much more clearly the scope and content of the work than the cover title. Part I, consisting of seventeen pages, is a brief résumé of the evolution of trade policy, chiefly public policy toward industrial combination. Part II is a restatement of the history of the origin and enforcement of American anti-trust laws, adding but little to previous works except a brief examination of the work of the Federal Trade Commission. Part III, entitled "Coöperation the Watch-word in World Trade," aims to show, on the basis of brief examination of the development of combination in various countries before the war, that foreign trade has been promoted by combination and that some sort of combination has emerged in major countries from the war as a necessity, the conclusion being drawn that development of American foreign trade requires coöperation and combination. Part IV, together with the appendix of documents and material relative to export combinations, constitutes undoubtedly the most valuable part of the work, furnishing a careful examination of the Webb-Pomerene law and a reprint of the articles of several export associations. The legal phases are stressed and the advantages for business are pointed out, but there is no serious attempt to appraise the law and its operation from an economic standpoint. Parts V and VI, upon the Edge act and compacts in world commerce, are briefly treated.

The specific criticisms which the reviewer would make of the work are first that of the four hundred pages of text over one-fourth is taken up by historical account of trust regulation which has its connection with the passage of the Webb-Pomerene Law, to be sure, but which has little reason for inclusion in a book advertised as "a practical and basic guide-book of American trade extension." While the time may be ripe for re-examination of our policy toward industrial combination, the need is for much more thorough analysis than is attempted by the authors. In the second place, the authors venture little of scientific criticism, the short chapter upon the subject consisting mainly of extracts from public utterances. The impression may easily be secured that the study of export combinations has not been approached without prejudice.

HARRY R. TOSDAL.

- SCHMIDT, E. W. *Die agrarische Exportwirtschaft Argentinien, ihre Entwicklung und Bedeutung.* (Jena: Fischer. 1920. Pp. xv, 286. 35 M.)
- SCHWEDTMAN, F. C. *The development of Scandinavian-American trade relations.* Foreign commerce series, no. 5. (New York: National City Bank. 1921. Pp. 125.)
- The American silk trade, season 1919-1920.* (New York: Silk Assoc. of America. 1920. Pp. 5.)
- Annual report of the trade of Canada (imports for consumption and exports), fiscal year ended March 31, 1920.* (Ottawa, Canada: Dominion Bureau of Statistics. 1921. Pp. 1394. 90c.)
- Royal Commission on the sugar supply. Second report.* (London: King. 1921. 3d.)
- Wholesale food markets of London. Fourth, fifth and final reports of the Departmental Committee on Food Markets.* (London: King. 1921. 4d.)

## Accounting, Business Methods, Investments, and the Exchanges

### NEW BOOKS

- BABSON, R. W. *Enduring investments.* (New York: Macmillan. 1921. \$1.50.)
- . *Making good in business.* (New York: Revell. 1921. Pp. 175. \$1.25.)
- BELL, S. *Accounting principles.* (New York: Macmillan. 1921.)
- BELL, W. H. *Accountants' reports.* (New York: Ronald. 1921.)
- BONNETT, C. E. *Employers' associations in the United States.* (New York: Macmillan. 1921. \$4.)
- BORDEAUX, L. *Les nouvelles législations immobilières et hypothécaires.* (Paris: Dalloz. Pp. xiv, 418.)
- BOURBEAU, M. *La Bourse des Valeurs de Paris pendant la guerre (1914-1920).* (Paris: Librairie Générale de Droit et de Jurisprudence. 1921. Pp. 384. 25 fr.)

This work, though written largely from a legal standpoint, contains important data relating to the status of the Paris Bourse and the prevailing methods of distributing and liquidating securities in France. The author analyzes the French government decrees closing the Bourse at the outbreak of the war and imposing a moratorium together with the other regulations for liquidating uncompleted Bourse transactions. Of more importance for American readers is the narrative relating to the French securities market before and during the European war. For more than a decade before the war, security prices on the Paris Bourse had been declining. Foreign issues, moreover, were taking precedence in speculative transactions over domestic securities. Because of the red tape in effecting exchange transactions due to the monopoly of the syndicate of the *agents de change*, the French banks and their agencies had gradually developed independent methods of marketing securities.